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 **MINISTRY OF FINANCE**

**Insurance Companies Control Service**

**Revocation of authorisation to pursue reinsurance business in the Republic of Cyprus of the third country reinsurance undertaking**

**Trust International Insurance and Reinsurance Company**

 **B.S.C. (closed) (“the Company”)**

Based on the provisions of article 153(1) of the Laws on Insurance and Reinsurance Business and Other Related Matters of 2016 to 2021 (‘the Law’), the Acting Superintendent of Insurance announces that she decided to revoke the licence of the above named Company to pursue reinsurance business in the Republic of Cyprus, with licence number 141, effective from 19/10/2021, based on the provisions of article 151(1)(b) of the Law, as the Company has expressly renounced its authorisation.

The Company is a third country reinsurance undertaking operating through its branch in Cyprus in the General Class of business.

In accordance with the provisions of article 318(2) of the Law, the revocation of the authorisation of the Company to pursue insurance/reinsurance business is not subject to the compulsory dissolution and winding up of the said Company by the Court provided that the Company shall transfer its portfolio.

The Acting Superintendent of Insurance, based on the powers provided to her by the provisions of Article 151 (5) of the Law for the purposes of protecting the interests of the insured persons and policyholders, having withdrawn the authorisation to carry out insurance business and until the completion of the transfer of its portfolio, deems necessary to grant a special authorisation to the Company exclusively for the continuation of the existing contracts, the settlement of the outstanding claims and in order to continue to collect the premiums due to it and to fulfill its obligations, in the usual way of carrying out its operations.

 Tonia Tsangaris

 Ag. Superintendent of Insurance

 19/10/2021